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PRESS RELEASE **March 26, 2004**

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Two Men Enter Guilty Pleas in \$5 Million Fraud Scheme

The Utah Division of Securities and the Attorney General's Office announced today a guilty plea in a securities fraud case filed October 9, 2003. Albert N. Hansen of Arizona pleaded guilty to two second degree felony counts of Securities Fraud and two third degree felony counts of Sales by an Unlicensed Broker-Dealer or Agent and Sale of an Unregistered Security. Hansen's co-defendant, Roger M. Ellison of Salt Lake County, pleaded guilty to two second degree felony counts of Securities Fraud and a single count of Sales by an Unlicensed Broker-Dealer or Agent. Both defendants will be sentenced May 10, 2004 in Third District Court.

The charges stem from the operation of Hansen's corporation, The Lily Group. The Arizona-based corporation was purportedly in the business of purchasing distressed real estate. Ellison was employed by Hansen. Hansen and Ellison also ran two Utah-based entities, Dynamic Data Solutions and The Hope Foundation.

Hansen and Ellison raised money by offering investors high interest promissory notes. They told investors that their money would be used to purchase real estate and secured by a trust deed when, in fact, it was not. Hansen and Ellison used investor money to pay prior investors and for their own and employee's salaries. They also diverted investor money to other organizations in which they had an interest.

The Utah Division of Securities received complaints from 52 individuals who invested \$5,060,546.38 between 1996 and 2002. Of that amount, approximately \$488,000.00 has been returned to investors.

Interested individuals may contact the State of Utah Department of Commerce, Division of Securities at 801-530-6600.